CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

							Cur	rent	Prior Year		3 Years	5 Years						
		December-03							mber-03	Returns-Quarter Gross Net		FYTD Returns Gross Net		FY03 Returns Gross Net		Ended	Ended	
	Market Value	Allocation Actual Policy (1)		Returns-Quarter Gross Net		Returns-Month Gross Net		Market Value	Allocation Actual Policy (1)							6/30/2003 Net	6/30/2003 Net	
LARGE CAP DOMESTIC EQUITY	Wanter value	riotadi	r olloy (1)	01000	1400	01000	1401	Wanter Value	/totadi i	Olloy (1)	01000	1101	01000	1101	01000	1401	1100	1101
Structured Growth																		
Los Angeles Capital	21,676,033	1.9%	1.8%	9.19%	9.12%	2.16%	2.14%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%
Total Structured Growth	21,676,033	1.9%	1.8%	9.19%	9.12%	2.16%	2.14%	19,857,766	1.9%	1.8%	5.06%	4.99%	14.72%	14.56%	-1.58%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				10.41%	10.41%	3.46%	3.46%				3.92%	3.92%	14.74%	14.74%	2.94%	2.94%	-21.54%	-5.03%
Structured Value	04 004 470	0.00/	4.00/	45 700/	45.000/	F 000/	E 000/	40.054.440	4.00/	4.00/	0.070/	0.750/	00.000/	40.000/	4.040/	0.050/	0.040/	0.700/
LSV Russell 1000 Value	21,894,476	2.0%	1.8%	15.78% 14.19%	15.66% 14.19%	5.36% 6.16%	5.32% 6.16%	18,954,419	1.8%	1.8%	3.87% 2.06%	3.75% 2.06%	20.26% 16.55%	19.99% 16.55%	-1.81% -1.02%	-2.25% -1.02%	8.84% -0.19%	3.73% 1.05%
				14.19%	14.19%	0.10%	0.10%				2.00%	2.00%	10.55%	10.55%	-1.02%	-1.02%	-0.19%	1.05%
S&P 500 Index	00 407 000	0.00/	0.40/	40 470/	40.400/	5.25%	E 240/	07.464.454	0.00/	0.20/	2 CE0/	2.040/	45 440/	45 440/	0.000/	0.220/	44 200/	4.000/
State Street S&P 500	98,107,068	8.8%	8.4%	12.17% 12.18%	12.16% 12.18%	5.24%	5.24% 5.24%	87,461,451	8.2%	8.3%	2.65% 2.64%	2.64% 2.64%	15.14% 15.15%	15.11% 15.15%	0.28% 0.25%	0.23% 0.25%	-11.28% -11.20%	-1.69% -1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	141,677,577	12.7%	12.0%	12.24%	12.20%	4.78%	4.77%	126,273,636	11.9%	11.9%	3.19%	3.15%	15.82%	15.74%	-0.33%	-0.48%	-9.33%	-1.90%
S&P 500				12.18%	12.18%	5.24%	5.24%				2.64%	2.64%	15.15%	15.15%	0.25%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																		
Manager-of-Managers																		
SEI	70,279,081	6.3%	5.9%	15.05%	14.82%	2.37%	2.30%	64,733,201	6.1%	5.9%	9.70%	9.48%	26.21%	25.71%	0.91%	0.09%	N/A	N/A
Russell 2000 + 200bp				15.07%	15.07%	2.20%	2.20%				9.60%	9.60%	26.12%	26.12%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	70,279,081	6.3%	5.9%	15.05%	14.82%	2.37%	2.30%	64,733,201	6.1%	5.9%	9.70%	9.48%	26.21%	25.71%	0.91%	0.09%	-3.49%	1.64%
Russell 2000				14.52%	14.52%	2.03%	2.03%	,			9.07%	9.07%		24.91%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTIBLES																		
TCW	133,063,821	11.9%	11.7%	10.09%	9.98%	3.80%	3.77%	120,979,345	11.4%	11.6%	1.95%	1.85%	12.24%	12.02%	10.67%	10.23%	-9.51%	3.90%
First Boston Convertible Index				8.54%	8.54%	2.79%	2.79%				2.67%	2.67%	11.44%	11.44%	15.46%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																		
Large Cap - Active																		
Capital Guardian	74,571,001	6.7%	6.2%	13.19%	13.03%	5.36%	5.32%	68,229,620	6.4%	6.3%	8.29%	8.14%	22.57%	22.23%	-9.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				13.15%	13.15%	5.76%	5.76%				6.58%	6.58%	20.59%	20.59%	-11.24%	-11.24%	-15.51%	-5.33%
Small Cap - Value Lazard	0.550.404	0.00/	0.00/	44.700/	44 500/	E 470/	E 000/	0.000.750	0.00/	0.8%	40 470/	0.000/	20, 420/	OF 000/	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN	9,550,421	0.9%	0.8%	14.76% 13.31%	14.50% 13.31%	5.17% 6.10%	5.09% 6.10%	9,260,759	0.9%	0.0%	10.17% 15.95%	9.92% 15.95%	26.43% 31.39%	25.86% 31.39%	N/A N/A	N/A	N/A N/A	N/A N/A
Chagroup Broad Market Mack (\$251)				10.0170	10.0170	0.1070	0.1070				10.0070	10.0070	01.0070	01.0070	14/71	74/71	74//	14//
Small Cap - Growth																		
Vanguard	10,247,802	0.9%	0.8%	14.34%	14.06%	6.17%	6.08%	8,984,731	0.8%	0.8%	15.24%	14.95%	31.77%	31.12%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				13.31%	13.31%	6.10%	6.10%				15.95%	15.95%	31.39%	31.39%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	94,369,224	8.4%	7.8%	13.47%	13.28%	5.43%	5.37%	86,475,110	8.1%	7.8%	9.14%	8.97%	23.84%	23.44%	-8.65%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				13.15%	13.15%	5.76%	5.76%				6.58%	6.58%	20.59%	20.59%	-11.24%	-11.24%	-15.51%	-5.33%
DOLLEGE SWED BLOOMS																		
DOMESTIC FIXED INCOME Core Bond																		
Western Asset	312,438,548	27.9%	28.6%	1.66%	1.62%	1.43%	1.41%	303,966,523	28.6%	28.6%	-0.12%	-0.16%	1.54%	1.45%	12.97%	12.77%	11.23%	8.12%
Lehman Aggregate	012,400,040	21.0/0	20.070	0.32%	0.32%	1.02%	1.02%	000,000,023	20.070	20.070	-0.12%	-0.14%	0.17%	0.17%	10.39%	10.39%	10.07%	7.54%
Index						. = . 3							,0					
Bank of ND	167,426,190	15.0%	16.1%	0.08%	0.07%	1.05%	1.04%	166.281.665	15.6%	16.0%	-0.45%	-0.46%	-0.37%	-0.40%	13.33%	13.26%	10.87%	7.78%
Bank of ND CD'S	11,712,991	1.0%	1.0%	0.86%	0.86%	0.28%	0.28%	12,617,743	1.2%	1.2%	0.88%	0.88%	1.75%	1.75%	3.64%	3.64%	4.85%	5.09%
Total Index	179,139,181	16.0%	17.2%	0.14%	0.12%	0.99%	0.99%	178,899,408	16.8%	17.2%	-0.35%	-0.37%	-0.22%	-0.24%	12.26%	12.20%	10.35%	7.51%
Lehman Gov/Credit				-0.03%	-0.03%	0.99%	0.99%				-0.50%	-0.50%	-0.53%	-0.53%	13.14%	13.14%	10.82%	7.83%
BBB Average Quality																		
Strong	129,329,028	11.6%	11.4%	1.49%	1.46%	1.65%	1.64%	127,424,717	12.0%	11.4%	0.06%	0.02%	1.56%	1.48%	18.15%	17.91%	N/A	N/A
Lehman US Credit BAA				1.22%	1.22%	1.41%	1.41%				0.27%	0.27%	1.50%	1.50%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	620 006 757	EE E0/	57 2 0/	1 190/	1 150/	1 250/	1 220/	610 200 649	57 <i>1</i> 9/	57 2 0/	-0.15%	-0 199/	1.03%	0.06%	12 029/	13.76%	11.00%	7.93%
Lehman Gov/Credit	620,906,757	33.3%	57.2%	1.18% -0.03%	1.15% -0.03%	1.35% 0.99%	1.33% 0.99%	610,290,648	37.4%	57.2%	-0.15% -0.50%	-0.18% -0.50%	-0.53%	0.96% -0.53%	13.93% 13.14%	13.14%	10.82%	7.93% 7.83%
Lorman Gov/Orean				-0.03/0	-0.03/0	0.33/0	0.33/0				-0.00/0	-0.00/0	-0.00/0	-0.00/0	13.14/0	13.14/0	10.02 /0	1.03/0
CASH EQUIVALENTS																		
Bank of ND	57,584,867	5.2%	5.4%	0.29%	0.29%	0.10%	0.10%	55,193,542	5.2%	5.5%	0.30%	0.30%	0.59%	0.59%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.26%	0.26%	0.10%	0.10%				0.25%	0.25%	0.50%	0.50%	1.52%	1.52%	3.33%	4.08%
TOTAL INCUDANCE TRUCT	4 447 004 000	400.004	400.00/	E 070/	E 240'	0.4007	0.000/	4 002 045 422	400.007	400.004	4.0007	4.740/	7.470/	7.040/	0.050/	0.500/	0.000/	E 400/
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,117,881,326	100.0%	100.0%	5.27% 4.26%	5.21%	2.40% 2.09%	2.38%	1,063,945,482	100.0%	100.0%	1.80% 1.40%	1.74% 1.40%	7.17% 5.71%	7.04% 5.71%	8.85% 8.73%	8.59% 8.73%	2.63% 3.31%	5.42% 5.35%
FULIUT TARGET DENUNIVIARK				4.20%	4.26%	2.09%	2.09%				1.40%	1.40%	5.71%	5.71%	0.73%	0.13%	3.31%	0.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.